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The central thought of the book is that in every step of a business enterprise knowledge should take the place of guesswork and ignorance. This is the only way to secure savings and eliminate waste, which are the chief aims of efficiency. The author defines efficiency as "the ratio between an actual performance of an operation and the maximum performance which has been determined to be possible" (p. 28); and waste as "the difference between what is and what should be" (p. 35); and he tries to show that efficiency can be attained, and waste can be eliminated, in the management of the plant and working force of a business organization. A large number of topics is discussed from both sides, including the management, hiring and training of workers, the effects of fatigue, and the importance of proper working environment. Two chapters are devoted to the question of wages, and the last one discusses the attitude of organized labor toward scientific management.

The subject is comprehensively discussed and many new suggestions are offered. Unfortunately the treatment is in many cases superficial and involves much repetition. Excellent bibliographies at the end of each chapter constitute one of the best features of the book.

Wealth. By EDWIN CANNAN. London: P. S. King & Son, 1914.
12mo, pp. xxiii+274. Price 3s. 6d.

The title of this book might have been *The Fundamental Principles of Economics*, for it treats of the basic laws of the science in a manner appropriate for the beginner as well as for the advanced student. The author has avoided a common circumlocution, however, by a direct approach to the traditional subject-matter of political economy. In so stating his problem, he has not narrowed his field. "Wealth," he points out, is an elastic word. Originally it meant "welfare," and in the course of several generations of economic writings this conception has been lost and finally discovered again. Mr. Cannan is primarily concerned with "welfare." He lays his emphasis upon the sum of satisfactions which the individual enjoys, rather than upon the amount of concrete objects which he possesses. He carries his analysis of income beyond the value of receipts in money terms to their value in psychic terms. In the field of distribution he has blazed a new trail. The division of income that is significant for the modern distributive problem is not the classical division into rent, wages, and interest. The line should be drawn, he insists, between the income of workers and that of property-owners. This work should find favor with a wide range of readers. It makes an unmistakable contribution to professional economic theory, and it covers the familiar groundwork of the science. It will undoubtedly exert a healthy influence, therefore, upon current popular conceptions of political economy.